

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 7/31/2005

	As of <u>7-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 175,053,972	\$ 169,108,364
INTERNATIONAL EQUITIES	104,464,724	100,355,614
DOMESTIC FIXED INCOME	870,170,217	879,079,706
INVESTED CASH (NOTE 1)	<u>11,866,024</u>	<u>11,520,586</u>
TOTAL INVESTMENTS	1,161,554,937	1,160,064,270
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,438,504	8,763,879
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>5,031</u>	<u>12,926</u>
TOTAL ASSETS	<u>\$ 1,169,998,472</u>	<u>\$ 1,168,841,075</u>
LIABILITIES:		
ACCOUNTS PAYABLE	643,579	643,579
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	643,579	643,579
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,168,197,496	1,078,349,677
CASH IN DURING YEAR (NOTE 4)	0	21,000,000
CASH OUT DURING YEAR (NOTE 5)	1,000,000	11,000,000
NET INCREASE (DECREASE)	<u>2,157,397</u>	<u>79,847,819</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,169,354,893</u>	<u>1,168,197,496</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,169,998,472</u>	<u>\$ 1,168,841,075</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 7/31/2005

	Month Ended <u>7-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,954,148	\$ 2,954,148
SECURITIES LENDING INCOME	<u>792,933</u>	<u>792,933</u>
	3,747,081	3,747,081
 GAIN ON SALE OF INVESTMENTS	 6,026,242	 6,026,242
LOSS ON SALE OF INVESTMENTS	<u>4,283,185</u>	<u>4,283,185</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,743,057	 1,743,057
 INVESTMENT EXPENSES	 33,563	 33,563
SECURITIES LENDING EXPENSES	739,830	739,830
SIB ADMIN EXPENSES	<u>7,895</u>	<u>7,895</u>
 NET INVESTMENT INCOME	 4,708,850	 4,708,850
 NET APPREC (DEPREC) MARKET VALUE	 (2,573,040)	 (2,573,040)
MISCELLANEOUS INCOME/(EXPENSE)	<u>21,587</u>	<u>21,587</u>
 TOTAL INVESTMENT INCOME	 <u>2,157,397</u>	 <u>2,157,397</u>
 NET INCREASE (DECREASE)	 <u>\$ 2,157,397</u>	 <u>\$ 2,157,397</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2005

	As of <u>7/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	151,763,107
INTERNATIONAL EQUITY	88,618,343
FIXED INCOME	853,763,530
INVESTED CASH (NOTE 1)	<u>11,866,024</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,106,011,004</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
July 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.